

US EPA RECORDS CENTER REGION 5



485633

APPRAISAL REPORT

TWO INDUSTRIAL BUILDINGS
14400 & 14390 HENN AVENUE
DEARBORN, MICHIGAN

BY

LAWRENCE R. ANDERSON, MAI-SRPA

LAWRENCE R. ANDERSON

SUITE 304
22190 GARRISON
DEARBORN, MICHIGAN 48124

AREA CODE 313
561-2300

REAL ESTATE APPRAISALS
COUNSELING SERVICES

January 24, 1979

MEMBER
AMERICAN INSTITUTE OF
REAL ESTATE APPRAISERS

SENIOR
REAL PROPERTY APPRAISER
SOCIETY OF REAL ESTATE
APPRAISERS

Mr. Paul J. Martin, President
L. A. Martin Company
14400 Henn Avenue
Dearborn, MI 48126

Dear Mr. Martin:

In accordance with your request and for purpose of estimating the Fair Market Value of two industrial buildings located at 14400 and 14390 Henn Avenue, Dearborn, Michigan, I have inspected the said properties and have made careful and thorough investigation and analysis of matters pertinent to the estimation of their value.

Value being defined by the courts as the highest price estimated in terms of money which a property will bring if exposed for sale in the open market allowing a reasonable time to find a purchaser who buys with knowledge of all uses to which it is adapted and for which it is capable of being used.

The legal description is shown in the body of this report.

The accompanying report describes in detail the method of my appraisal and contains data gathered in my investigation.

I certify that I have no present or future interest in the property appraised in this report or any surrounding property.

In my opinion, as of January 18, 1979, the value, that is, the present worth of future benefits which could accrue to typical users or persons through long term use and ownership of the property described in this appraisal is:

One Hundred Forty Thousand Dollars (\$140,000.)

Respectfully submitted,



Lawrence R. Anderson, MAI-SRPA

LRA:ldk

14400 & 14390 Henn Avenue
Dearborn, Michigan

Property: Two industrial buildings located at
14400 and 14390 Henn Avenue, Dearborn, Michigan.

Legal Description: Land in the Northeast 1/4 of Section
7, Town 2 South, Range 11 East, beginning at a point North 689.82 ft.
and South 89° 16' 30" East 558.26 ft. from the center 1/4 corner of
Section 7; thence North 347.03 ft.; thence South 89° 16' 30" East
144.26 ft.; thence South 347.03 ft.; thence North 89° 16' 30" West
144.43 ft. to the point of beginning. Contains 1.1505 acres

Lot Size: Frontage on Henn Avenue is 144.43',
north boundary is 144.26', east boundary is 347.03' and the west
boundary is 347.03'. Total area is 50,092 sq. ft. or 1.15 acres.

Neighborhood: The subject property is located on the
north side of Henn Avenue between Chase Road and the C & O Railroad.
Chase Road is a main north-south arterial street in the area located
midway between Greenfield and Schaefer Roads. The subject is also
three blocks south of Warren Avenue, a main east-west arterial street,
and five blocks north of Ford Road. The area east of the subject is
occupied by the Zonolite Insulation Company. They manufacture and
store Zonolite insulation for this marketing area. The area east of
the C & O Railroad is also industrial. The area south and west of the
subject property is single family residential.

The land south and east of the subject, between Argyle and Kenilworth,
is used for recreational purposes. A single family residential subdivi-
sion, consisting of 13 lots, is planned for the area one block south/
southeast of the subject. Williamson will be closed approximately
236' south of Henn Avenue. All of the industrial buildings in the
area are occupied. The location is convenient to all areas of metro-
politan Detroit.

Utilities: Henn Avenue is concrete paved, all
public utilities are installed.

14400 & 14390 Henn Avenue
Dearborn, Michigan

The electrical service, bus duct and lighting were installed in April, 1978, by L. A. Martin Company at a cost of \$14,000. A metal shed is located on the east side of the building. These items will not be included in the valuation of the property.

The subject buildings are in good condition. Asphalt paved parking is provided at the front of 14400 Henn Avenue and on the west side of 14390 Henn Avenue. The rear portion of the subject property has 144 lineal feet of railroad siding, which extends from the C & O Railroad through the Zonolite parcel and the subject property to a roofing company west of the subject.

Occupancy: 14400 Henn Avenue is occupied by the L. A. Martin Company at \$800. per month on a month to month basis. The landlord pays taxes and insurance. 14390 Henn Avenue is leased to the Zonolite Insulation Company under a five year lease from April, 1978, at \$825. per month. The landlord pays taxes and insurance.

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14400 & 14390 Henn Avenue
Dearborn, Michigan

Property Rights Appraised: Fee Simple Title.

Zoning: The frontage on Henn Avenue to a depth of 100' is zoned Industrial "A". The remainder of the parcel is zoned Industrial "B".

Highest and Best Use: In my opinion, the Highest and Best Use of the subject property is its present use, two industrial buildings.

Basis of the Value Estimate: Basis of the Value Estimate will be the Market Data Approach to Value with a check against the Income Approach to Value.

Size of Buildings:

14400 Henn Avenue	40.5'	x	157'	-	6,359
14390 Henn Avenue	40.0'	x	130'	-	<u>5,200</u>

11,559 sq. ft.

Equalized Assessed Value and Real Estate Taxes:

The 1978 Equalized Assessed Value is \$71,000. Total taxes amount to \$4,203.91 for 1978.

14400 & 14390 Henn Avenue
Dearborn, Michigan

Market Data Approach to Value

Sale #1: 15115 Diversey, Dearborn. One story industrial building containing 10,600 sq. ft. situated on 22,755 sq. ft. of land. The building is 14' high and is 100% air conditioned. Purchased by Dearborn Tool and Machine in February, 1974, for \$166,500. or \$15.70 per sq. ft. of building area.

Sale #2: 13249 Leonard, Dearborn. One story industrial building containing 5,096 sq. ft. situated on 11,011 sq. ft. of land. Built in 1966. Sold April 12, 1974, for \$65,000. or \$12.76 per sq. ft. of building area.

Sale #3: 12745 Prospect, Dearborn. One story industrial building containing 6,800 sq. ft. situated on 50,000 sq. ft. of land. The building is 14' and 16' high. Purchased by Charles Rogers Electric Supply Company in March, 1975, for \$95,000. or \$13.97 per sq. ft. of building area.

Sale #4: 10354 Ford Road, Dearborn. One story industrial building containing 4,500 sq. ft. situated on 26,647 sq. ft. of land. Sold on Land Contract to Dearborn Tool and Machine in November, 1975, for \$50,000. or \$11.11 per sq. ft. of building area.

Sale #5: 25217 Trowbridge Avenue, Dearborn. One story industrial building containing 3,200 sq. ft. situated on 8,959 sq. ft. of land. Sold in May, 1976, for \$45,000. or \$14.06 per sq. ft. of building area.

Sale #6: 25111 Trowbridge Avenue, Dearborn. One story industrial building containing 8,882 sq. ft. situated on 27,840 sq. ft. of land. Sold in December, 1976, for \$135,000. or \$15.19 per sq. ft. of building area.

Sale #7: 23830 Harvard, Dearborn. One story industrial building containing 4,470 sq. ft. situated on 65,930 sq. ft. of land. Built in 1941. Sold on August 15, 1977, for \$55,000. or \$12.30 per sq. ft. of building area.

Sale #8: 2519 Wyoming, Dearborn. One story industrial building containing 4,000 sq. ft. situated on 7,200 sq. ft. of land. The building is 16' high. Sold on April 14, 1978, for \$47,000. or \$11.75 per sq. ft. of building area.

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14400 & 14390 Henn Avenue
Dearborn, Michigan

Market Data Approach to Value (continued)

Remarks: The above cited sales indicate a range in value from \$11.11 - \$15.70 per sq. ft. of building area. The subject property, in my opinion, would fall in a range from \$12.00 - \$13.00 per sq. ft. due to its location and type of building. The two buildings on the subject site are valued as one unit because of ingress and egress, parking areas, etc.

Therefore:

11,559 sq. ft. @ \$12.00 - \$140,000.

Value Indicated by Market Data Approach to Value

\$140,000.

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14400 & 14390 Henn Avenue
Dearborn, Michigan

Income Approach to Value

14390 Henn Avenue
Zonolite Insulation Company

\$825. per month x 12

OR 5,200 sq. ft. @ \$1.90 gross - \$ 9,900.

14400 Henn Avenue
L. A. Martin Company

(Estimated) \$950. per month x 12

OR 6,359 sq. ft. @ \$1.79 gross - 11,400.

Estimated Gross Income - \$21,300.

Less: Vacancy Allowance - 3% - 700.

Effective Gross Income - \$20,600.

Less: Expenses

Real Estate Taxes \$4,200.

Insurance 1,000.

Exterior Repairs 500.

5,700.

Estimated Net Income - \$14,900.

Net Income - \$14,900. capitalized at 10.75% - \$138,604.

Say - \$140,000.

Value Indicated by Income Approach to Value

\$140,000.

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14400 & 14390 Henn Avenue
Dearborn, Michigan

Conclusion and Final Estimate of Value:

The Market Data Approach to Value indicated a value of \$140,000. Known sales of industrial buildings in the City of Dearborn were compared to the subject property. The Income Approach to Value indicated a value of \$140,000. The actual rental for 14390 Henn Avenue, occupied by the Zonolite Insulation Company, was used. The building at 14400 Henn Avenue, occupied by the L. A. Martin Company, was estimated to have a rental of \$950. per month gross, not including the value of the extensive electrical work installed by the tenant.

Therefore, after consideration of the foregoing, I have formed a final opinion of Fair Market Value, as of January 18, 1979, in the amount of:

One Hundred Forty Thousand Dollars (\$140,000.)

Respectfully submitted,



Lawrence R. Anderson, MAI-SRPA

LRA:ldk

CONTINGENT AND LIMITING CONDITIONS

The legal description, as reflected herein, has been furnished the appraiser and is assumed to be correct. Sketches and plats included with this report were prepared to assist the reader in better visualizing the property. No survey of the property has been made and therefore no responsibility is assumed in connection with such matters.

The appraiser assumes no responsibility for matters legal in character nor renders any opinion as to the title, which is assumed to be good and marketable. The property has been appraised as if free and clear under responsible ownership and competent management.

The information and data furnished by others in connection with the preparation of this report is assumed to be correct and no responsibility is assumed by the appraiser for the accuracy thereof.

The appraiser is not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made at least fourteen days prior to the scheduled date of such appearance.

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

I. Standard Form Certification The undersigned does hereby certify that, except as otherwise noted in this appraisal report: 1. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report. 2. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved. 3. To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct. 4. This appraisal report sets forth all of the limiting conditions (imposed by the terms of my assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report. 5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the American Institute of Real Estate Appraisers of the National Association of Realtors. 6. No one other than the undersigned prepared the analyses, opinions and conclusions concerning real estate that are set forth in this appraisal report.

II. Standard Form Restriction Upon Disclosure and Use Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers of the National Association of Realtors.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the American Institute of Real Estate Appraisers or to the M.A.I. or R.M. designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

Telephone
Area Code 313
561-2300

LAWRENCE R. ANDERSON, MAI-SRPA
Suite 304 - 22190 Garrison
Dearborn, Michigan 48124

QUALIFICATIONS

Since January, 1971, Lawrence R. Anderson, MAI-SRPA, has been operating his own office for real estate appraisal and counseling services. Appraisal assignments have included industrial, commercial, apartments, gas stations, shopping centers, condominiums, medical/dental clinics, nursing homes, residential, vacant land, motels, churches, subdivisions and special purpose properties. Listed below is a representative list of companies for which he has done work during the past eight years.

COMMERCIAL & INCOME PRODUCING PROPERTIES: Allen Park Public Schools, Argonaut Realty Division-General Motors Corp., Chrysler Realty Corp., Cities Service Oil Co., City of Dearborn, Colonial Federal Savings & Loan, Dearborn Bank and Trust Co., Dearborn Public Schools, Detroit & Northern Savings & Loan, Detroit Edison Co., Down River Federal Savings & Loan, Ed Rose & Sons of Indiana, Edward Henkel Realty Co., First Federal Savings & Loan Association of Dearborn, Ford Motor Company, Ford Motor Land Development Corp., Fort Wayne Mortgage Co., Garden City Public Schools, Guarantee Mutual Life Insurance Co. of Omaha, Huron Clinton Metropolitan Authority, IBM Corp., Indianapolis Life Insurance Co., Institutional Property Advisors, Inc., John Hopkins University, Kaiser Aluminum & Chemical Sales, Kelly Mortgage & Investment Co., Lambrecht Realty Co., Maccabees Mutual Life Insurance Co., Manufacturers National Bank, Metropolitan Savings, Michigan National Bank - Dearborn/Detroit/Oakland, Midland Mutual Life Insurance Co., Mortgage Investors of Washington, National Bank of Detroit-Trust Division, National Bank of Southfield, Ohio National Life Insurance Co., Pacific Inter-mountain Express Co., Peoples Federal Savings & Loan Association of Monroe/Detroit, Sealtest Foods, Standard Federal Savings & Loan, Surety Federal Savings & Loan, U. S. Industries, Union America Equity Trust, Union Camp Corp.

RESIDENTIAL-EMPLOYEE TRANSFER APPRAISALS: Alcoa, Bank of Oklahoma, Bethlehem Steel Corp., Brunswick Corp., Carmet Division-Chrysler Realty Corp., Coca Cola Co., Detroit Bank & Trust Co., Dun & Bradstreet, Eastman Kodak Co., Equitable Life Assurance Society, Girard Bank (Philadelphia), Heppenstall Co., Honeywell HIS Division-IBM Corp., Insurance Company of North America, International Harvester, Investors Diversified Services, Kemper Insurance Co., Kraftco Corp., Kroger Co., Lawyers Title Insurance Corp., Michigan Consolidated Gas Co., National Bank of Detroit-Trust Division, Nestle Co., Penn Central Railroad, Polish Roman Catholic Union, Reliance Insurance Co., Standard Oil Co., 3M Company, Timken Co., Transamerica Relocation, Union Camp, Uniroyal Corp., United Air Lines, Univac Division-Upjohn Corp., W. R. Grace & Co., West-Vaco Corp., Western Electric Co.

Additional appraisals made for individuals, attorneys, national corporations, etc. for probate, condemnation and market value counseling.

EXPERIENCE PRIOR TO 1971

From 1956 to January, 1971, served as Staff Appraiser, then Chief Appraiser and Vice President for First Federal Savings and Loan Association of Detroit. Appraised and supervised appraisals on all types of property.

From 1950 to 1956 served as an appraiser for H. G. Woodruff, Inc., Detroit, Michigan. Appraised all types of property.

From 1945 to 1950 was Land Abstractor for Abstract & Title Guaranty Company, Detroit, Michigan. (Now Lawyers Title Insurance Corporation)

From 1942 to 1945 served as Staff Sergeant, U. S. Army Air Force, United States and Europe.

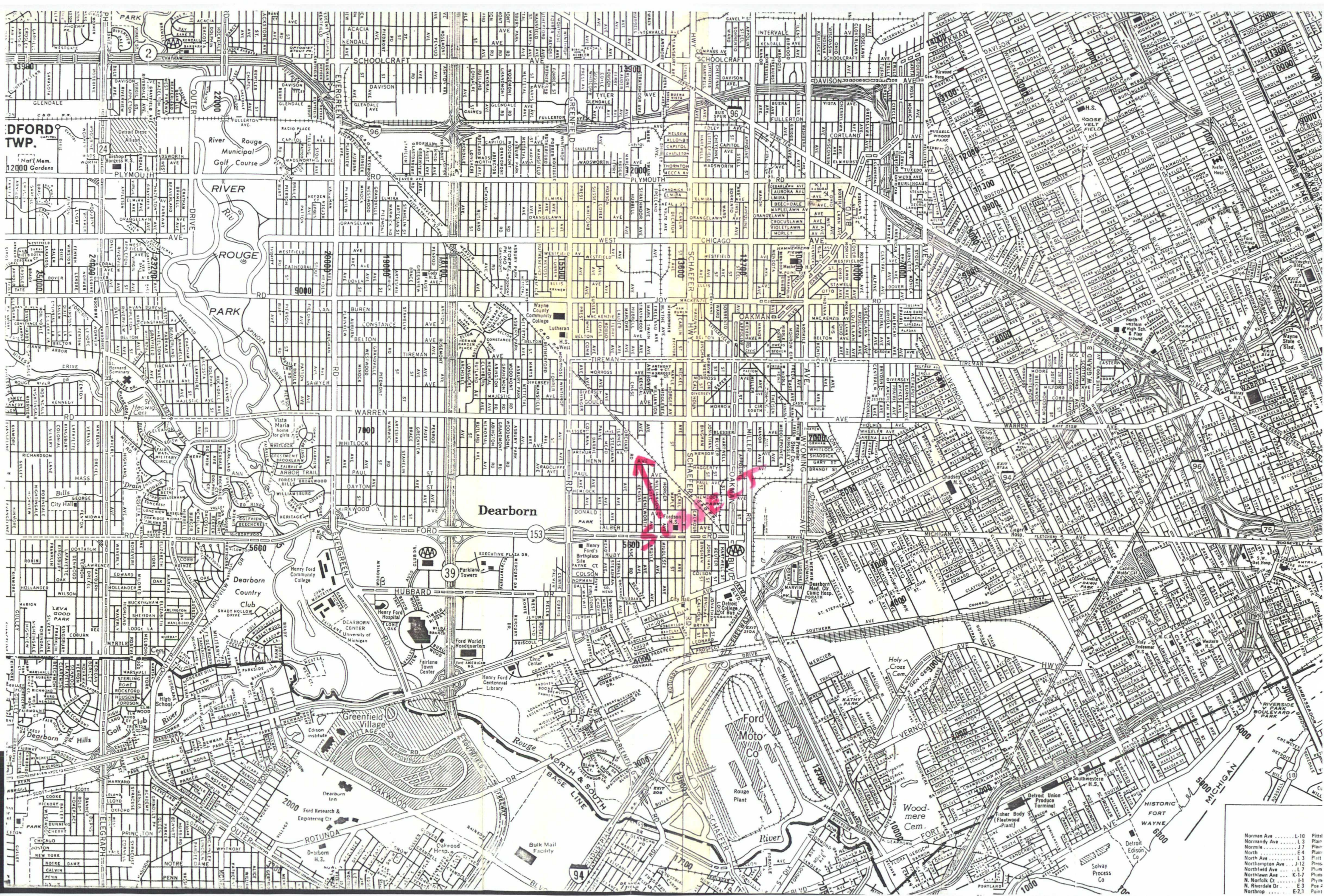
PERSONAL DATA

ATTENDED: Detroit Institute of Technology - 1946 to 1950
90 hours credit - Business and Real Estate Courses

BORN: April 19, 1921, Detroit, Michigan

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

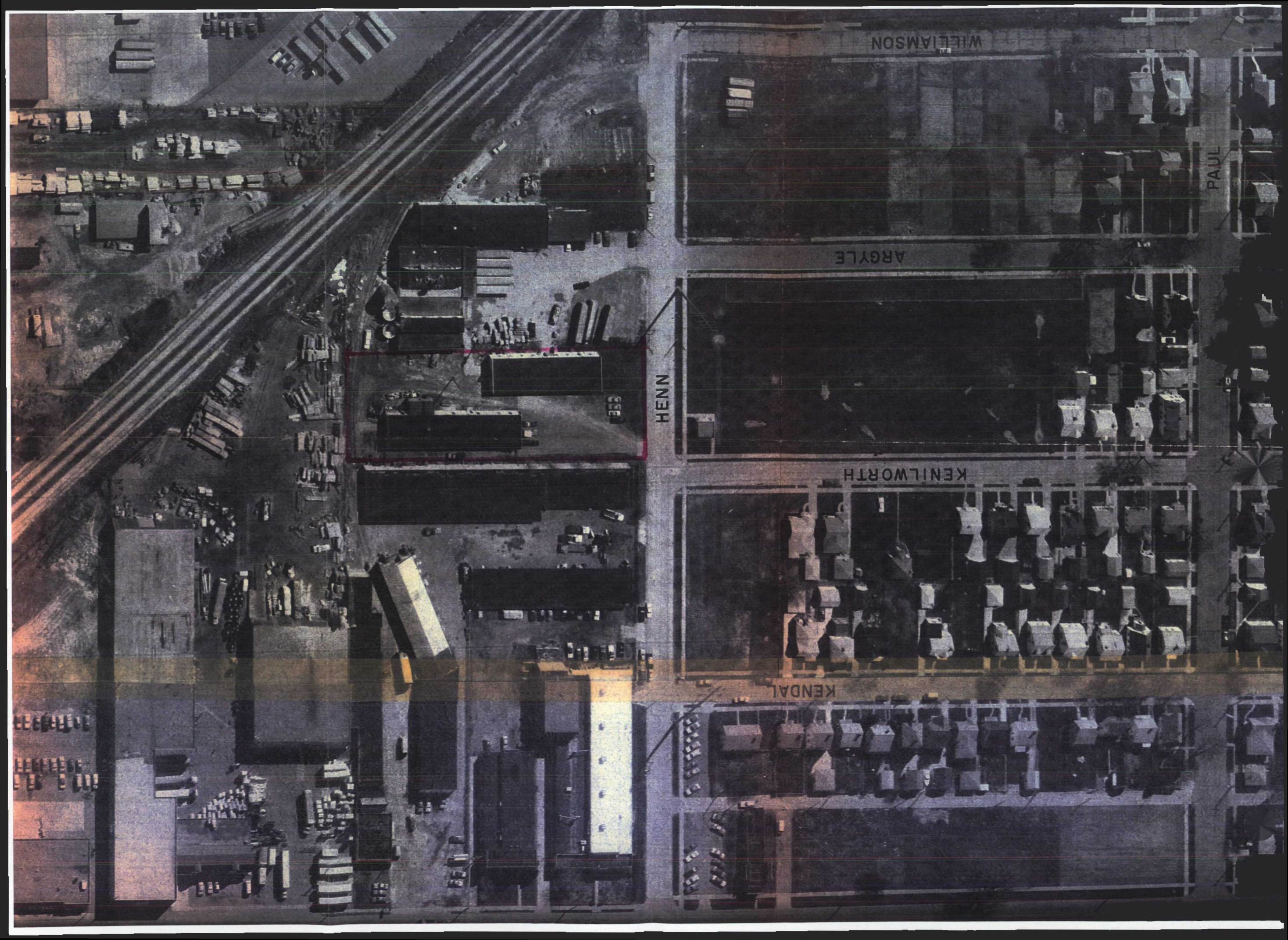
M.A.I.	Member - American Institute of Real Estate Appraisers
S.R.P.A.	Sr. Real Property Appraiser - Society of Real Estate Appraisers (SREA)
A.S.A.	Senior Member - American Society of Appraisers
REALTOR	Active Member - Dearborn Board of Realtors
REALTOR	Active Member - Detroit Board of Realtors
President	1966 - Michigan Chapter #10, AIREA
President	1962 - Greater Detroit Chapter, SREA
Member	Michigan Chapter #7 - American Right-of-Way Association
1973	Vice Governor - SREA
1978	Director - Dearborn Board of Realtors



- Norman Ave L-10 Pitts
- Normandy Ave L-3 Plain
- Normie E-4 Plan
- North Ave L-3 Pitt
- Northampton Ave J-12 Phas
- Northfield Ave L-7 Plum
- Northland Ave K-1-7 Plum
- N. Norfolk Ct E-1 Plum
- N. Riverside Dr E-3 Pw 2
- Northrop E-23 Point

Aerial Photograph









14400 Henn Avenue - west building on site

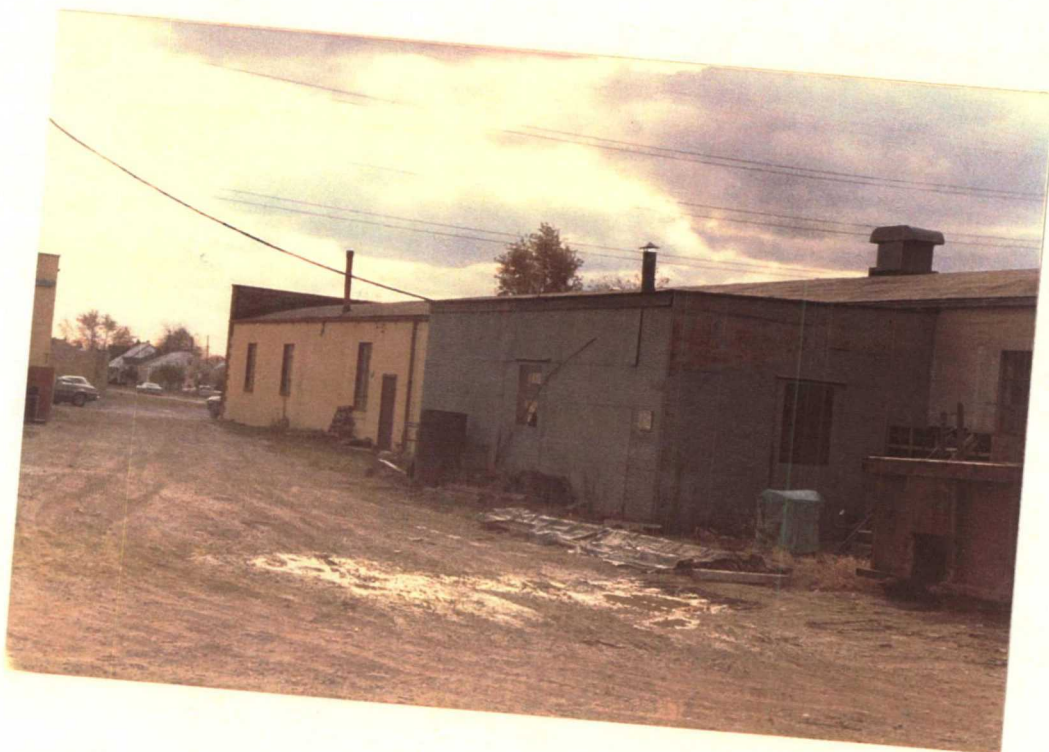


Parking area in front of 14400 Henn Avenue

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Rear of 14400 Henn Avenue



East side of 14400 Henn Avenue



Building east of 14400 Henn Avenue -
Leased to Zonalite Corporation

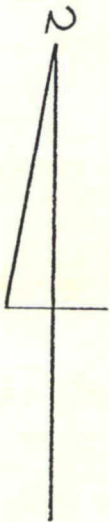
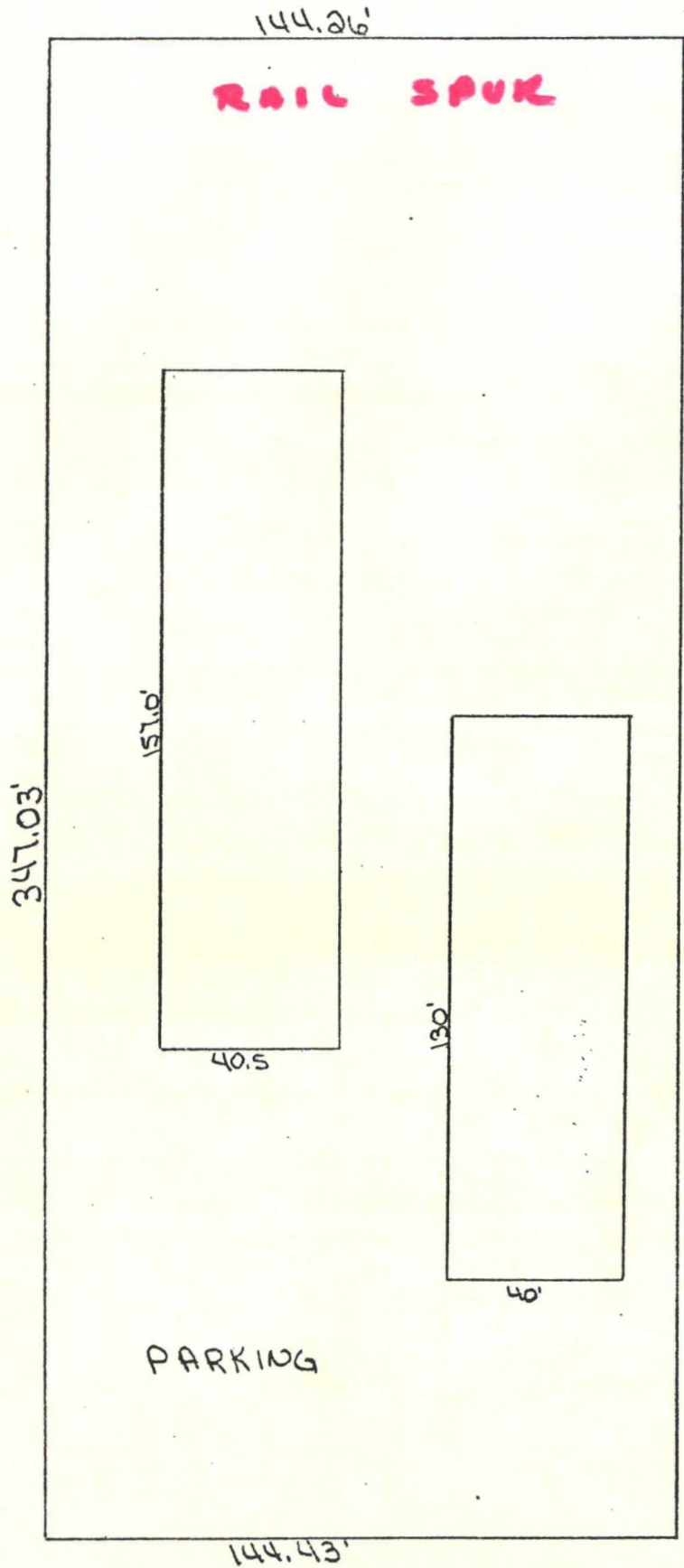




Rear of east building



Looking east on Henn Avenue
from subject property



HENN AVENUE

PLOT PLAN
14400 HENN AVENUE
DEARBORN, MICH.



FOR SALE

MANUFACTURING-DISTRIBUTION FACILITY

16,325 Sq. Ft.

2.1 Acres



14300 HENN

DEARBORN, MICHIGAN

(2) LARGE ASPHALT PARKING AREAS

LIGHT INDUSTRIAL ZONING

RAIL SIDING ON SITE

CLOSE TO M-39 & I-94

**3,000 Sq. Ft.
OFFICE**

- Private Offices
- Separate Shower & Locker Room

**13,325 Sq. Ft.
MANUFACTURING - WAREHOUSE**

- Sectionalized Space w/ Varied Clearance
- 12' - 15' - 20' - 58'
- (5) Truck Dock Doors
- (2) Gr. Level Doors



FORMERLY COLDWELL BANKER COMMERCIAL

**1000 Town Center Suite 2300
Southfield, MI 48075**

For More Information Contact:

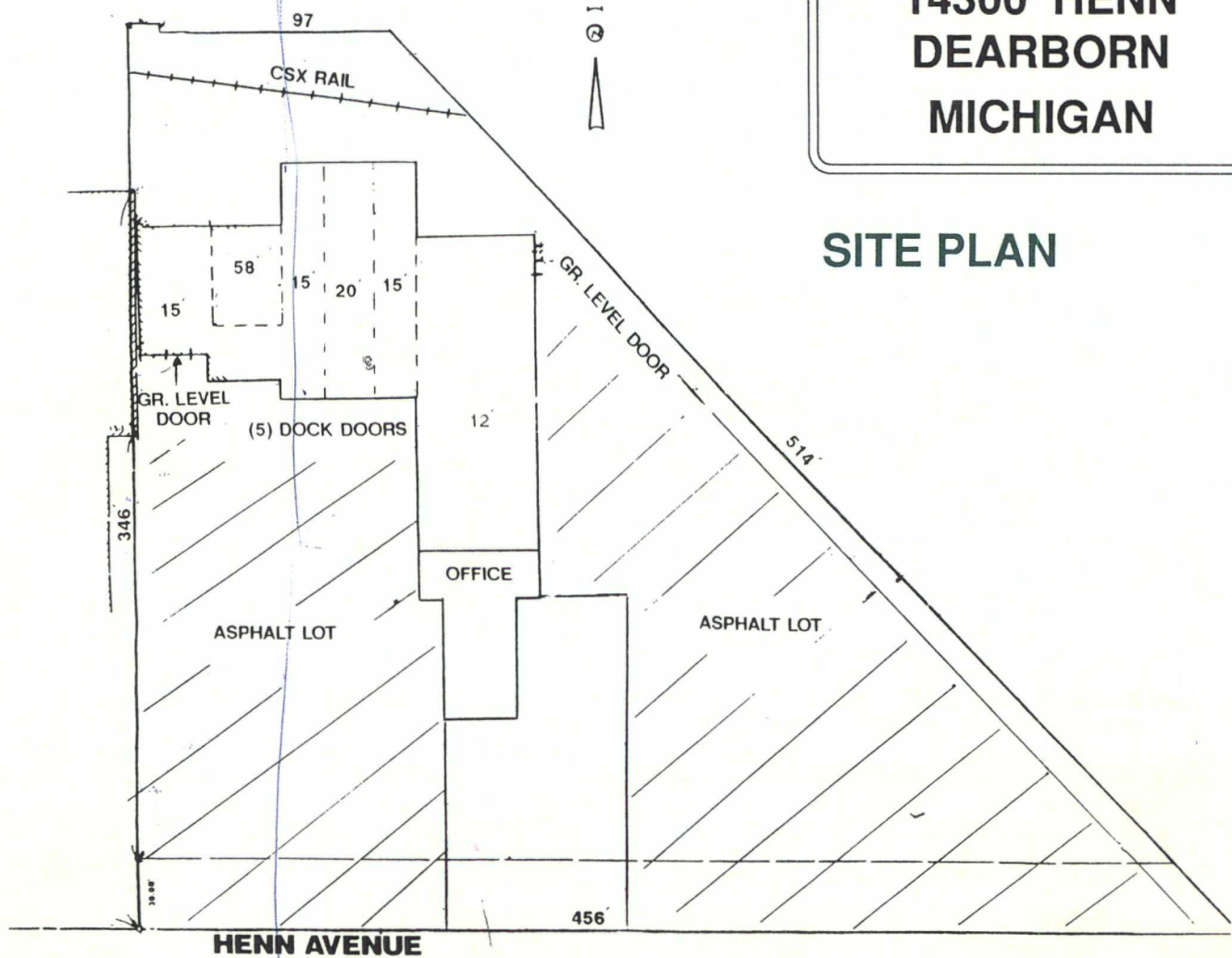
Chris Sierant

(313) 353-5400

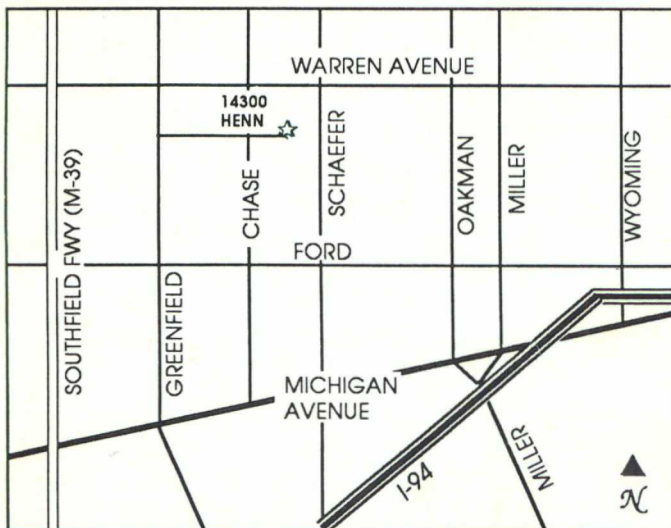
Information contained herein has been obtained from the owner of the property or from other sources that we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.

**14300 HENN
DEARBORN
MICHIGAN**

SITE PLAN



LOCATION



 **CB**
COMMERCIAL

For More Information Contact:
Chris Sierant
(313) 353-5400

FILE COPY

WESTON TRANSMITTAL FORM

TO: U.S. EPA

9311 Groh Road, SE-GI
Grosse Ile, Michigan 48138
(734) 692-7688

Date:	28 March 2005	Job No.:	12634.002.001.0518. 00
Attn.:	Mr. Brian Kelly, OSC		
Re:	NForcer		
File No:			

WE ARE SENDING YOU:

<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Under Separate Cover
--	---

<input type="checkbox"/> Prints	<input type="checkbox"/> Plans	<input type="checkbox"/> Samples
<input type="checkbox"/> Specifications	<input type="checkbox"/> Copy of Letter	<input type="checkbox"/> Change Order
<input type="checkbox"/> Shop Drawings	<input type="checkbox"/> Reports	

Copies	Date	No.	Description
1			Appraisal Report dated 1/24/79.

WE ARE TRANSMITTING as checked below:

<input type="checkbox"/> For Approval	<input checked="" type="checkbox"/> For Your Use	<input type="checkbox"/> Copies for Approval
<input type="checkbox"/> As Requested	<input type="checkbox"/> Returned After Loan to Us	<input type="checkbox"/> Copies for Distribution
<input type="checkbox"/> For Review and Comment	<input type="checkbox"/> Other (explain)	<input type="checkbox"/> Corrected Prints

Signed: *John R. Kelly*

Date: 3/28/05

Weston Solution of Michigan, Inc.

REMARKS:

Brian, Attached is a copy of the Appraisal Report that was obtained during the March 9th, 2005 site walk through. I have also sent a copy to Brian Brass. The original has been sent to Mr. Paul Martin.

COPY TO: Brian Brass, EPA-ERT, P.O. Box 93478, Las Vegas NV, 89193-3478

WHEN RETURNING check below, as appropriate:

<input type="checkbox"/> Approved	<input type="checkbox"/> Rejected	<input type="checkbox"/> Copies for Approval
<input type="checkbox"/> Approved as Corrected	<input type="checkbox"/> Submit	<input type="checkbox"/> Copies for Distribution
<input type="checkbox"/> Revise and Resubmit	<input type="checkbox"/> Other (explain)	<input type="checkbox"/> Corrected Prints

REMARKS:

Signed: _____

Date: _____

